

STATE OF SOUTH CAROLINA

(Caption of Case)

BEFORE THE  
PUBLIC SERVICE COMMISSION  
OF SOUTH CAROLINA

COVER SHEET

DOCKET  
NUMBER: 2001 - 410 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number: \_\_\_\_\_

Address: PO Box 33068

Telephone: 704-731-4560

Charlotte, NC 28233

Fax: 704-364-1395

Other: \_\_\_\_\_

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Monthly Analysis of Deferred Account - Hedging Program

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)			
<input type="checkbox"/> Electric	<input type="checkbox"/> Affidavit	<input type="checkbox"/> Letter	<input type="checkbox"/> Request	
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certification	
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigation	
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement	
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment	
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter	
<input checked="" type="checkbox"/> Gas	<input type="checkbox"/> Certificate	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response	
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery	
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition	
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation	
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena	
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff	
<input type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	<input type="checkbox"/> Other: _____	
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest		
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit		
	<input type="checkbox"/> Late-Filed Exhibit	<input checked="" type="checkbox"/> Report		

Print Form

Reset Form



October 11, 2013

Ms. Jocelyn Boyd  
Chief Clerk and Administrator  
Public Service Commission of South Carolina  
101 Executive Center Drive, Suite 100  
Columbia, South Carolina 29210

Re: Docket No. 2001-410-G.

Dear Ms. Boyd:

Enclosed is Piedmont's Deferred Account-Hedging Program report for the period end July 31, 2013.

If you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Jenny Furr".

Jenny Furr  
Manager-Regulatory Reporting  
704-731-4560  
Jenny.Furr@Piedmontng.com

Enclosures

C: ORS

## SC

[illegible]

Piedmont Natural Gas  
Reconciliation of ADM statement to SC Hedging Activity and Recon  
July 2013

14	A
8	A
11	A
11	A
8	A
8	A
15	A
<hr/>	
75	Σ of A's
15.50	Commission and Fees rate
<hr/>	
1,162.50	Total Commission and Fees (Expenditures)

20,797.00	B
12,684.00	B
16,010.50	B
16,670.50	B
11,924.00	B
11,924.00	B
21,982.50	B
<hr/>	
111,992.50	Σ of B's
1,162.50	Less: Fees (Expenditures)
<hr/>	
110,830.00	Option Premium

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Activity in Account	
Debits (D)	Credits (C)
20,797.00	
12,684.00	
	33,481.00
16,010.50	
16,670.50	
11,924.00	
11,924.00	
21,982.50	
	32,681.00
<hr/>	
Σ of D's 111,992.50	Σ of C's 66,162.00
<hr/>	
	66,162.00 Σ of C's
	(111,992.50) Σ of D's
<hr/>	
	(45,830.50) P&L and Cash Activity per ADM statement
<hr/>	
	45,830.50 Reverse ADM accrued previous month
<hr/>	
	ADM accrual in current month
<hr/>	
	- P&L and Cash Activity

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# ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building  
141 W. Jackson Blvd. • Suite 1600A  
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: JUL 31, 2013

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBCHWALTHAMMANAGEMENT  
(704)264-2767

PIEDMONT NATURAL GAS CO  
SOUTH CAROLINA ACCOUNT  
ATTN ROB THORNTON  
PO BOX 33068  
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES  
REGARDING YOUR STATEMENT THAT YOU  
ARE UNABLE TO RESOLVE WITH YOUR BROKER,  
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT  
1/800/654-0461 or 312/242-7200.

## \* \* \* \* \* YOUR ACTIVITY THIS MONTH \* \* \* \* \*

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
7/05/3	14		CALL APR 14 NYM NAT GAS E 4400	C	NET PREM	US	20,797.00	
7/05/3	8		CALL JUL 14 NYM NAT GAS E 4600	C	NET PREM	US	12,684.00	
7/08/3			WIRE TRANSFER REC		WIREREC	US		33,481.00
			WIRE TRANSFER RECEIVED					
7/29/3	7		CALL AUG 13 NYM NAT GAS E 3950	C	EXPIRE	US		.00
7/29/3	6		CALL AUG 13 NYM NAT GAS E 4050	C	EXPIRE	US		.00
7/29/3	7		CALL AUG 13 NYM NAT GAS E 4650	C	EXPIRE	US		.00
7/29/3	13		CALL AUG 13 NYM NAT GAS E 4700	C	EXPIRE	US		.00
7/30/3	11		CALL DEC 13 NYM NAT GAS E 4000	C	NET PREM	US	16,010.50	
7/30/3	11		CALL MAY 14 NYM NAT GAS E 4250	C	NET PREM	US	16,670.50	
7/31/3	8		CALL JUN 14 NYM NAT GAS E 4350	C	NET PREM	US	11,924.00	
7/31/3	8		CALL JUL 14 NYM NAT GAS E 4450	C	NET PREM	US	11,924.00	
7/31/3	15		CALL AUG 14 NYM NAT GAS E 4550	C	NET PREM	US	21,982.50	
7/31/3			WIRE TRANSFER REC		WIREREC	US		32,681.00
			WIRE TRANSFER RECEIVED					

## \* \* \* \* \* POSITIONS IN YOUR ACCOUNT \* \* \* \* \*

7/30/3	11		CALL DEC 13 NYM NAT GAS E 4000	C	.1440	US		16,676.00
	11*		OPTION MARKET VALUE		.1516			16,676.00*
			EXPIRE 11/25/13					
			AVERAGE LONG:		.14400			
			LAST TRADE DATE:		11/25/13			
3/04/3	6		CALL SEP 13 NYM NAT GAS E 4050	C	.1450	US		324.00
	6*		OPTION MARKET VALUE		.0054			324.00*
			EXPIRE 8/27/13					
			AVERAGE LONG:		.14500			
			LAST TRADE DATE:		8/27/13			
2/04/3	6		CALL SEP 13 NYM NAT GAS E 4100	C	.1490	US		258.00
	6*		OPTION MARKET VALUE		.0043			258.00*
			EXPIRE 8/27/13					
			AVERAGE LONG:		.14900			
			LAST TRADE DATE:		8/27/13			
3/04/3	7		CALL OCT 13 NYM NAT GAS E 4150	C	.1500	US		1,211.00
	7*		OPTION MARKET VALUE		.0173			1,211.00*
			EXPIRE 9/25/13					
			AVERAGE LONG:		.15000			
			LAST TRADE DATE:		9/25/13			
2/04/3	6		CALL OCT 13 NYM NAT GAS E 4250	C	.1490	US		726.00
	6*		OPTION MARKET VALUE		.0121			726.00*
			EXPIRE 9/25/13					
			AVERAGE LONG:		.14900			
			LAST TRADE DATE:		9/25/13			

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND SATISFIED.



## ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building  
141 W. Jackson Blvd. • Suite 1600A  
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

PAGE 2

STATEMENT DATE: JUL 31, 2013

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBCWEALTHMANAGEMENT  
(704) 264-2767

PIEDMONT NATURAL GAS CO  
SOUTH CAROLINA ACCOUNT  
ATTN ROB THORNTON  
PO BOX 33068  
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES  
REGARDING YOUR STATEMENT THAT YOU  
ARE UNABLE TO RESOLVE WITH YOUR BROKER,  
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT  
1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
7/30/3	11		CALL MAY 14 NYM NAT GAS E 4250	C	.1500	US		17,072.00
	11*		OPTION MARKET VALUE		.1552			17,072.00*
			EXPIRE 4/25/14					
			AVERAGE LONG: .15000					
			LAST TRADE DATE: 4/25/14					
7/31/3	8		CALL JUN 14 NYM NAT GAS E 4350	C	.1475	US		12,128.00
	8*		OPTION MARKET VALUE		.1516			12,128.00*
			EXPIRE 5/27/14					
			AVERAGE LONG: .14750					
			LAST TRADE DATE: 5/27/14					
1/02/3	7		CALL OCT 13 NYM NAT GAS E 4400	C	.1470	US		511.00
	7*		OPTION MARKET VALUE		.0073			511.00*
			EXPIRE 9/25/13					
			AVERAGE LONG: .14700					
			LAST TRADE DATE: 9/25/13					
7/05/3	14		CALL APR 14 NYM NAT GAS E 4400	C	.1470	US		15,218.00
	14*		OPTION MARKET VALUE		.1087			15,218.00*
			EXPIRE 3/26/14					
			AVERAGE LONG: .14700					
			LAST TRADE DATE: 3/26/14					
6/14/3	14		CALL APR 14 NYM NAT GAS E 4450	C	.1550	US		13,972.00
	14*		OPTION MARKET VALUE		.0998			13,972.00*
			EXPIRE 3/26/14					
			AVERAGE LONG: .15500					
			LAST TRADE DATE: 3/26/14					
7/31/3	8		CALL JUL 14 NYM NAT GAS E 4450	C	.1475	US		11,936.00
	8*		OPTION MARKET VALUE		.1492			11,936.00*
			EXPIRE 6/25/14					
			AVERAGE LONG: .14750					
			LAST TRADE DATE: 6/25/14					
6/14/3	11		CALL MAY 14 NYM NAT GAS E 4550	C	.1470	US		10,395.00
	11*		OPTION MARKET VALUE		.0945			10,395.00*
			EXPIRE 4/25/14					
			AVERAGE LONG: .14700					
			LAST TRADE DATE: 4/25/14					
7/31/3	15		CALL AUG 14 NYM NAT GAS E 4550	C	.1450	US		21,225.00
	15*		OPTION MARKET VALUE		.1415			21,225.00*
			EXPIRE 7/28/14					
			AVERAGE LONG: .14500					
			LAST TRADE DATE: 7/28/14					

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SEE TABLE FOR DAY RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

200907 NYM NAT GAS E 4450 1470 0998 13972.00



# ADM INVESTOR SERVICES, INC.

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INTRODUCED BY: RBC WEALTH MANAGEMENT  
(704)264-2767

PAGE 3

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
6/26/3	8		CALL JUN 14 NYM NAT GAS E 4600	C	.1550	US		8,184.00
	8*		OPTION MARKET VALUE		.1023			8,184.00*
			EXPIRE 5/27/14					
			AVERAGE LONG:		.15500			
			LAST TRADE DATE:		5/27/14			
7/05/3	8		CALL JUL 14 NYM NAT GAS E 4600	C	.1570	US		9,544.00
	8*		OPTION MARKET VALUE		.1193			9,544.00*
			EXPIRE 6/25/14					
			AVERAGE LONG:		.15700			
			LAST TRADE DATE:		6/25/14			
12/03/2	6		CALL OCT 13 NYM NAT GAS E 4650	C	.1510	US		204.00
	6*		OPTION MARKET VALUE		.0034			204.00*
			EXPIRE 9/25/13					
			AVERAGE LONG:		.15100			
			LAST TRADE DATE:		9/25/13			
8/31/2	18		CALL SEP 13 NYM NAT GAS E 4700	C	.1380	US		144.00
	18*		OPTION MARKET VALUE		.0008			144.00*
			EXPIRE 8/27/13					
			AVERAGE LONG:		.13800			
			LAST TRADE DATE:		8/27/13			
1/03/3	10		CALL JAN 14 NYM NAT GAS E 4950	C	.1600	US		3,740.00
	10*		OPTION MARKET VALUE		.0374			3,740.00*
			EXPIRE 12/26/13					
			AVERAGE LONG:		.16000			
			LAST TRADE DATE:		12/26/13			
11/02/2	10		CALL NOV 13 NYM NAT GAS E 5000	C	.1700	US		530.00
	10*		OPTION MARKET VALUE		.0053			530.00*
			EXPIRE 10/28/13					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		10/28/13			
12/03/2	10		CALL DEC 13 NYM NAT GAS E 5000	C	.1700	US		1,580.00
	10*		OPTION MARKET VALUE		.0158			1,580.00*
			EXPIRE 11/25/13					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		11/25/13			
11/02/2	9		CALL NOV 13 NYM NAT GAS E 5050	C	.1600	US		423.00
	9*		OPTION MARKET VALUE		.0047			423.00*
			EXPIRE 10/28/13					
			AVERAGE LONG:		.16000			
			LAST TRADE DATE:		10/28/13			

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U.S. GOVERNMENT SECURITIES

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

ADDED SYMBOLS ARE EXPLAINED ON REVERSE SIDE



ADM INVESTOR SERVICES, INC.

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MONTHLY COMMODITY STATEMENT

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1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
10/01/2	7		CALL OCT 13 NYM NAT GAS E 5150	C	.1550	US		84.00
	7*		OPTION MARKET VALUE		.0012			84.00*
			EXPIRE 9/25/13					
			AVERAGE LONG:		.15500			
			LAST TRADE DATE:		9/25/13			
			*** SEG USD ***					
			1. BEGINNING ACCT BALANCE					.00
			2. P&L AND CASH ACTIVITY					45,830.50-
			3. ENDING ACCT BALANCE					45,830.50-
			5. NET OPTION PREMIUM					111,992.50-
			8. OPTIONS MARKET VALUE					146,085.00
			9. ACCT VALUE AT MARKET					100,254.50
			11. CONVERTED ACCT VALUE US					100,254.50
			*** CURRENT MONTH ***					*** YEAR-TO-DATE ***
			FUTURES P&L	US				.00
			OPTION PREMIUM	US				33,920.00
								268,054.50-

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer-Daniels-Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS  
CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

BY SIGNING THIS STATEMENT

YOU AGREE TO THE TERMS AND CONDITIONS OF THESE SERVICES

YOUR SIGNATURE IS REQUIRED FOR ALL STATEMENTS



Open Positions - South Carolina Report as of 7/31/2013 Close											
Period	Tool	Counterparty	Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	NYMEX Market Price	Market Value	Net Value vs. Current Market Value
Sep-13	Call	NYMEX	8/31/2012	180,000	\$4.70	\$0.1380	\$24,840	08/27/2013 E	\$0.0008	\$144	(\$24,696)
Sep-13	Call	NYMEX	2/4/2013	80,000	\$4.10	\$0.1490	\$8,940	08/27/2013 E	\$0.0043	\$258	(\$8,682)
Sep-13	Call	NYMEX	3/4/2013	60,000	\$4.05	\$0.1450	\$8,700	08/27/2013 E	\$0.0054	\$324	(\$8,376)
Oct-13	Call	NYMEX	10/1/2012	70,000	\$5.15	\$0.1550	\$10,850	09/25/2013 E	\$0.0012	\$84	(\$10,766)
Oct-13	Call	NYMEX	12/3/2012	60,000	\$4.65	\$0.1510	\$9,060	09/25/2013 E	\$0.0034	\$204	(\$8,856)
Oct-13	Call	NYMEX	1/2/2013	70,000	\$4.40	\$0.1470	\$10,290	09/25/2013 E	\$0.0073	\$511	(\$9,779)
Oct-13	Call	NYMEX	2/4/2013	60,000	\$4.25	\$0.1490	\$8,940	09/25/2013 E	\$0.0121	\$726	(\$8,214)
Oct-13	Call	NYMEX	3/4/2013	70,000	\$4.15	\$0.1500	\$10,500	09/25/2013 E	\$0.0173	\$1,211	(\$9,289)
Nov-13	Call	NYMEX	11/2/2012	100,000	\$5.00	\$0.1700	\$17,000	10/28/2013 E	\$0.0053	\$530	(\$16,470)
Nov-13	Call	NYMEX	11/2/2012	90,000	\$5.05	\$0.1800	\$14,400	10/28/2013 E	\$0.0047	\$423	(\$13,977)
Dec-13	Call	NYMEX	12/3/2012	100,000	\$5.00	\$0.1700	\$17,000	11/25/2013 E	\$0.0158	\$1,580	(\$15,420)
Dec-13	Call	NYMEX	7/30/2013	110,000	\$4.00	\$0.1440	\$15,840	11/25/2013 E	\$0.1516	\$16,676	\$836
Jan-14	Call	NYMEX	1/3/2013	100,000	\$4.95	\$0.1600	\$16,000	12/26/2013 E	\$0.0374	\$3,740	(\$12,260)
Apr-14	Call	NYMEX	6/14/2013	140,000	\$4.45	\$0.1550	\$21,700	03/26/2014 E	\$0.0998	\$13,972	(\$7,728)
Apr-14	Call	NYMEX	7/5/2013	140,000	\$4.40	\$0.1470	\$20,580	03/26/2014 E	\$0.1087	\$15,218	(\$5,362)
May-14	Call	NYMEX	6/14/2013	110,000	\$4.55	\$0.1470	\$16,170	04/25/2014 E	\$0.0945	\$10,395	(\$5,775)
May-14	Call	NYMEX	7/30/2013	110,000	\$4.25	\$0.1500	\$16,500	04/25/2014 E	\$0.1552	\$17,072	\$572
Jun-14	Call	NYMEX	6/26/2013	80,000	\$4.60	\$0.1550	\$12,400	05/27/2014 E	\$0.1023	\$8,184	(\$4,216)
Jun-14	Call	NYMEX	7/31/2013	80,000	\$4.35	\$0.1475	\$11,800	05/27/2014 E	\$0.1516	\$12,128	\$328
Jul-14	Call	NYMEX	7/5/2013	80,000	\$4.60	\$0.1570	\$12,560	06/25/2014 E	\$0.1193	\$9,544	(\$3,016)
Jul-14	Call	NYMEX	7/31/2013	80,000	\$4.45	\$0.1475	\$11,800	06/25/2014 E	\$0.1492	\$11,936	\$136
Aug-14	Call	NYMEX	7/31/2013	150,000	\$4.55	\$0.1450	\$21,750	07/28/2014 E	\$0.1415	\$21,225	(\$525)
SUMMARY:				2,100,000			\$317,620			\$146,085	(\$171,535)

South Carolina			
Report as of 7/31/2013 Close			
Period	Original Purchase Cost/Proceeds	Realized Value	Net Value Realized Gain or (Loss)
Closed Positions - May-2002/April-2003 Review	\$949,450	\$2,424,270	\$1,474,820
Closed Positions - May-2003/April-2004 Review	\$1,065,640	\$400,810	(\$664,830)
Closed Positions - May-2004/April-2005 Review	\$851,680	\$795,290	(\$56,390)
Closed Positions - May-2005/April-2006 Review	\$2,463,690	\$4,925,500	\$2,461,810
Closed Positions - May-2006/April-2007 Review	\$3,369,220	(\$1,385,730)	(\$4,754,950)
Closed Positions - May-2007/April-2008 Review	\$2,908,420	\$1,159,981	(\$1,748,439)
Closed Positions - May-2008/April-2009 Review	\$3,446,030	(\$6,147,835)	(\$9,593,865)
Closed Positions - May-2009/April-2010 Review	\$3,599,735	(\$12,587,530)	(\$16,187,265)
Closed Positions - May-2010/April-2011 Review	\$2,240,760	(\$3,938,546)	(\$6,179,306)
Closed Positions - May-2011/April-2012 Review	\$1,339,250	\$0	(\$1,339,250)
Closed Positions - May-2012/April-2013 Review	\$967,950	\$0	(\$967,950)
Closed Positions - May-2013/August-2013 Review	\$188,850	\$0	(\$188,850)
Total Closed Positions Review Periods	\$23,390,675	(\$14,353,790)	(\$37,744,465)
Open Positions Total	\$317,620	\$146,085	(\$171,535)
Closed/Open Position TOTALS	\$23,708,295	(\$14,207,705)	(\$37,916,000)

South Carolina May-2013/April-2014 Review													
Report as of 7/31/2013 Close													
Period	Tool	Counterparty	Original Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	Expiration Price	Realized Value	Net Value Realized Gain or (Loss)	Fees	
May-13	Call	NYMEX	4/30/2012	550,000	\$4.50	\$0.1250	\$68,750	04/25/2013 E	\$0.000	\$0	(\$68,750)	\$852.50	
Jun-13	Call	NYMEX	5/31/2012	300,000	\$4.35	\$0.1410	\$42,300	05/28/2013 E	\$0.000	\$0	(\$42,300)	\$465.00	
Jun-13	Call	NYMEX	3/4/2013	80,000	\$3.75	\$0.1310	\$10,480	05/28/2013 E	\$0.000	\$0	(\$10,480)	\$124.00	
Jun-13	Call (Sold)	NYMEX	5/28/2013	80,000	\$3.75	(\$0.4240)	(\$33,920)	05/28/2013 E	\$0.000	\$0	\$33,920	\$0.00	
Jul-13	Call	NYMEX	7/2/2012	300,000	\$4.75	\$0.1410	\$42,300	06/25/2013 E	\$0.000	\$0	(\$42,300)	\$465.00	
Jul-13	Call	NYMEX	3/4/2013	80,000	\$3.85	\$0.1410	\$11,280	06/25/2013 E	\$0.000	\$0	(\$11,280)	\$124.00	
Aug-13	Call	NYMEX	8/3/2012	130,000	\$4.70	\$0.1420	\$18,460	07/26/2013 E	\$0.000	\$0	(\$18,460)	\$201.50	
Aug-13	Call	NYMEX	8/6/2012	70,000	\$4.65	\$0.1450	\$10,150	07/26/2013 E	\$0.000	\$0	(\$10,150)	\$108.50	
Aug-13	Call	NYMEX	2/4/2013	60,000	\$4.05	\$0.1460	\$8,760	07/26/2013 E	\$0.000	\$0	(\$8,760)	\$93.00	
Aug-13	Call	NYMEX	3/4/2013	70,000	\$3.95	\$0.1470	\$10,290	07/26/2013 E	\$0.000	\$0	(\$10,290)	\$108.50	
SUMMARY:				1,720,000			\$188,850			\$0	(\$188,850)	\$2,542.00	